

## Loan Funding Sources for Assisted Living Development (1)

SOURCE OF FUNDS	APPLICANT ELIGIBILITY	MAXIMUM AMOUNT	PURPOSE OF FUNDING	TIMELINE FOR FUNDING	CONTACT PERSON
<b>Alaska Housing Finance Corp.</b> <i>Assistance Provider</i> <i>Interest Rate Reduction Program</i>	Individuals, partnerships, joint ventures, non-profits, trusts, and regional housing authorities.	Varies. Reduced interest loan (either 3.5% or 2.5% less than current rates, depending on size of home).	To purchase, rehabilitate, or provide the long-term financing for construction of assisted-living housing occupied by live-in care providers and 2 to 5 residents.	Apply anytime.	Melanie Smith 907-330-8469 msmith@ahfc.state.ak.us www.ahfc.state.ak.us
<b>HUD</b> <i>Section 232 Elderly Health Care</i> <i>Facilities Loan Guarantee</i>	Investors, builders, developers, and private non-profit organizations.	No limit.	For developing, purchasing, or refinancing an elderly health care facility. Low-interest 40-year loan guarantee and mortgage insurance.	Apply anytime.	Alaska HUD Office Barbara Massey 907-271-4608 Jerry Gularte 907-271-4614 www.hud.gov/local/anc
<b>USDA Rural Development</b> <i>Community Facilities Loan</i>	Non-profit organizations, public entities, and federally recognized tribes.	Varies. \$2 million to \$3 million maximum. Small grants may also be available to round out loan.	To construct, enlarge, extend or improve community facilities providing essential services in rural areas.	Apply anytime. Applying early in federal fiscal year is recommended.	USDA Rural Development Merlaine Kruse 907-761-7778 mkruse@rtdmail.rural.usda.gov www.rurdev.usda.gov
<b>USDA Rural Development</b> <i>Business and Industry Guaranteed Loan Program</i>	Individual, profit or non-profit corporation, cooperative, or Alaska Native entity. Project must be in rural area or city of less than 50,000 population.	Loan guarantees of up to 90% of the loan amount; loans may be up to \$25 million.	For financing business construction, conversion and modernization, equipment, facilities, machinery, supplies, working capital.	Apply anytime.	USDA Rural Development Dean Stewart 907-761-7722 dstewart@rtdmail.rural.usda.gov www.rurdev.usda.gov
<b>Alaska Division of Investments</b> <i>Small Business Economic Development (SBED) Revolving Loan Fund</i>	Companies that are small businesses as defined by the U.S. Small Business Administration, and are located within rural areas.	\$300,000 maximum. \$10,000 minimum. Must obtain additional private financing.	To create significant long-term employment and diversify the economy by providing start-up and expansion capital for small businesses.	Apply anytime.	Kelley Sharp, Alaska Division of Investments, DCED 907-465-2510 or 1-800-478-LOAN (5626) kelley_sharp@dc.ed.state.ak.us www.dced.state.ak.us/investments

## Loan Funding Sources for Assisted Living Development (2)

SOURCE OF FUNDS	APPLICANT ELIGIBILITY	MAXIMUM AMOUNT	PURPOSE OF FUNDING	TIMELINE FOR FUNDING	CONTACT PERSON
<b>National Cooperative Bank</b>	Cooperatives and ANCSA corporations, tribes, not-for-profit corporations, IRA councils.	\$5 million	To provide financing for community development activities.	Apply anytime.	Leo Barlow, Vice President 907-561-0777 1-800-478-0777 lbarlow@ncb.com www.ncb.com
<b>Evergreen Community Development Association</b> <i>SBA 504 Program</i>	For-profit corporations or sole proprietors.	\$1.3 million. Usually 50% bank, 40% Evergreen, and 10% borrower.	To stimulate economic development and create jobs.	Apply anytime.	Matt Snook, Alaska Loan Officer 206-577-1427 msnook@ecda.com www.ecda.com
<b>Alaska Growth Capital</b>	For-profit entities only.	\$10 million	To provide a financing alternative to businesses that may have trouble gaining access to traditional bank financing.	Apply anytime. 60-90 days to process.	Jason Evans or Mark Underwood, Finance Officers 907-339-6760 www.alaskagrowth.com